

GROUP POLICY AMENDMENT

to Group Policy 430237-B issued to
State University of New York as Policyholder.

Effective July 1, 2008, the Group Policy has been amended by the following change(s) to the **group insurance certificate**:

1. PART 1: LONG TERM DISABILITY INSURANCE AT A GLANCE, BENEFITS, Benefit Types and Amounts, (B) Monthly Annuity Premium Benefit is amended to read as follows:

(B) The Monthly Annuity Premium Benefit

...is equal to a percentage of your Monthly Wage Base determined by your classification as shown below:

Employees who have participated in the retirement program for at least one but less than 7 years:

8% of your Monthly Wage Base, less the amount of any contributions paid by your Employer to the formal retirement plan for you during the period in which each Monthly Annuity Premium Benefit is credited.

Employees who have participated in the retirement program for 7 years but less than 10 years:

10% of your Monthly Wage Base, less the amount of any contributions paid by your Employer to the formal retirement plan for you during the period in which each Monthly Annuity Premium Benefit is credited.

Employees who have participated in the retirement program for 10 or more years:

13% of your Monthly Wage Base, less the amount of any contributions paid by your Employer to the formal retirement plan for you during the period in which each Monthly Annuity Premium Benefit is credited.

The Monthly Annuity Premium Benefit may be adjusted by the Annual Benefit Adjustment.

The Monthly Annuity Premium Benefit will be credited to Teachers Insurance Annuity Association of America (TIAA) and/ or College Retirement Equities Fund (CREF) Retirement Annuities or Group Retirement Annuity contact for you.

If your Monthly Earnings While Disabled are more than 20% of your Increasing Monthly Wage Base, the Monthly Annuity Premium Benefit will be adjusted. See PART 3: DISABILITY BENEFITS.

The United States Internal Revenue Code limits contributions for you under your Employer's retirement plan. Standard can pay the Monthly Annuity Premium Benefit only to the extent of those limits.

2. PART 8: DEFINITIONS, Benefits From Other Sources, (A) Social Security or Similar Benefits has been amended to read as follows:

(A) Social Security or Similar Benefits

...are any benefit amounts that are payable for disability or retirement on your wage record under the Social Security Act of the United States or any similar United States or foreign government program.

- (1) Included in these amounts are benefits that are payable to you and to your dependents who are defined as such in the act or program. Any reduced amounts payable for your retirement will be included only if such amounts are elected. Any retirement benefit amounts being paid to you at age 70 or over will not be included if the amounts were being paid prior to the date Disability started.
- (2) These amounts will be determined under the provisions of the act or program in effect at the time benefits under the Group Policy are first payable for a term of Disability.
- (3) These amounts, except any reduced retirement benefits, will be deemed payable and offset accordingly unless the required application and all available appeals have been filed with the government program. Before receipt of the government program's final written benefit decision, Standard will estimate the amounts that are payable and will use the estimate to determine the amount of Benefits From Other Sources. If Standard's estimate and amounts awarded differ, Standard will adjust Benefits From Other Sources accordingly after it receives the final written benefit decision.
- (4) Standard will not offset the estimated amounts if you:
 - (a) give Standard written proof that you have applied for the benefits, and provide, on an ongoing basis, written proof that you have pursued each and every appeal that is available; and
 - (b) sign an agreement to repay to Standard any amount of an overpayment that is caused by an award of benefits, as set forth in "Overpayment of Benefits" in PART 7: GENERAL PROVISIONS.
- (5) If these amounts decrease or stop because you refuse to accept rehabilitation under the act or program, Standard will continue to include these amounts as Benefits From Other Sources without any adjustment to reflect the change.

3. PART 8: DEFINITIONS, Benefits From Other Sources, (D) Other Benefits has been amended to read as follows:

(D) Other Benefits

...are any benefit amounts that are payable for retirement under any plan to which your Employer contributed and which you:

- (a) elect to receive; or
- (b) receive as of the later of age 62 or the normal retirement age under the Social Security Act.

Amounts payable for retirement will not include those benefits payable based on contributions you made. Regardless of how funds from the retirement plan are distributed, Standard will consider your and the employer contributions to be distributed simultaneously throughout your lifetime.

Early Retirement benefits will be Benefits From Other Sources only if you elect early retirement, or if early retirement would not reduce your accrued annuity or pension benefits.

These amounts will be deemed payable and offset accordingly unless the required application and all available appeals have been filed. Before receipt of the final written benefit decision, Standard will estimate the amounts that are payable and will use the estimate to determine the amount of Benefits From Other Sources.

If Standard's estimate and the actual amounts paid or payable differ, Standard will adjust Benefits From Other Sources accordingly after Standard receives the final written benefit decision.

Standard will not offset the estimated amounts if you give Standard written proof that you have applied for the benefits, and have been declined, and provide, on an ongoing basis, written proof that you have pursued each and every appeal that is available; and you sign an agreement to repay Standard any amount of an overpayment that is caused by an award of benefits, as set forth in "Overpayment Of Benefits" in PART 7: GENERAL PROVISIONS.

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4. PART 8: DEFINITIONS, Benefits From Other Sources, For Amounts Paid in One Sum has been amended add the following:

If you receive a one sum refund, withdrawal or distribution of contributions and earnings from your Employer's retirement plan, Standard will determine your Monthly Income Benefit using a lifetime monthly annuity amount, with no survivor income. The annuity will be based on the amount you receive, and on the life expectancy of a person your age on the later of:

- (1) the date the one sum is paid; and
- (2) the date Monthly Income Benefits become payable.

If you were incapable of Active Work on June 30, 2008, the above change(s) will not apply to you until the day after you have completed 5 full consecutive days of Active Work.

Please attach this amendment to your certificate of insurance.

THE STANDARD LIFE INSURANCE COMPANY OF NEW YORK